



**TUDOR GOLD CORP.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the six months ended September 30, 2021

## TUDOR GOLD CORP.

Management's Discussion and Analysis  
For the Six Months Ended September 30, 2021

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### INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2021 and the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2021, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at [www.sedar.com](http://www.sedar.com). The Company's annual consolidated financial statements for the year ended March 31, 2021 and interim condensed consolidated financial statements for the six months ended September 30, 2021, respectively, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including November 24, 2021.

Tudor Gold is a junior exploration company engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. The Company's principal project is a joint venture on the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia. The Company also has a 100% interest in the Electrum, Eskay North, Mackie West, Mackie East, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol TUD.

The Company's principal place of business is Suite 205 – 837 West Hastings St., Vancouver, BC, V6C 3N6.

### HIGHLIGHTS AND OUTLOOK

Tudor Gold is pleased to provide the following highlights:

- In March 2021 the Company announced an Initial Mineral Resource Estimate for Treaty Creek comprising Measured and Indicated Resource categories that currently total 19.41 million ounces of AuEq.
- In April 2021, the Company appointed Chris Curran, an arm's-length party, to act as the company's head of corporate development and communications for a period of 12 months beginning April 6, 2021. Mr. Curran has over 20 years of experience in business development, communications and capital markets, including working with several publicly listed companies within the mining and exploration sector.
- The Company raised \$9,600,000 from private placements at \$3.60 for flow-through shares and \$3.00 for non-flow-through shares completed on April 27, 2021.

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- In May 2021, the Company paid \$1,050,000 and issued 250,000 common shares to Teuton Resources Ltd. to complete the purchase of Orion, Fairweather, Delta, and High North properties.
- The Company raised \$1,535,400 from private placements at \$3.60 for flow-through shares completed on June 21, 2021.
- The Company raised \$3,600,000 from private placements at \$3.00 for non-flow-through shares completed on July 8, 2021.
- In July, 2021, the Company proposes to spin off its six contiguous mineral properties located in the Golden Triangle area in Northwestern British Columbia by way of a plan of arrangement with Goldstorm Metals Corp., a wholly owned subsidiary of the Company.
- The Company received an aggregate of \$273,750 from the exercise of 435,000 warrants.
- The Company received \$495,000 from the exercise of 750,000 options.
- Subsequent to September 30, 2021, the Company issued 5,100,000 shares to acquire certain assignors' interest in a royalty agreement relating to Treaty Creek.
- Subsequent to September 30, 2021, the Company raised \$4,726,260 from private placements at \$2.10 for non-flow-through shares.
- Subsequent to September 30, 2021, the Company raised \$10,273,740 from private placements at \$2.50 for flow-through shares.
- Subsequent to September 30, 2021, the Company received \$495,000 from the exercise of 750,000 options.
- Subsequent to September 30, 2021, the Company received \$1,000 from the exercise of 2,000 warrants.
- Subsequent to September 30, 2021, the Company entered into a credit facility agreement with a related party for up to \$800,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility was due and payable on December 31, 2021, and was unsecured, non-convertible, with an interest rate of 3.45% per annum. On November 9, 2021, the principal amount of \$800,000 and accrued interest of \$2,495 was repaid in full.

### ***Drilling Program at Treaty Creek***

The main priority of the 2021 exploration program was to define the limits of the Goldstorm Deposit, since it remains open to expansion in all directions and at depth. The objective was to convert as much of the 7.9 million ounces of gold equivalent (AuEq) Inferred Resources to the Measured and Indicated Resource categories that currently total 19.41 million ounces of AuEq. In addition to drilling at Goldstorm (GS), drilling was also continued at Perfect Storm (PSZ) and other targets, including the Eureka Zone (EZ). Approximately 90% of the drilling was planned to be undertaken at Goldstorm while two 300-meter southwestern step-out holes were initially planned for Perfect Storm, and one hole at Eureka.

Tudor and its associated service companies followed extreme measures to maintain the highest professional standards while working within COVID-19 health and safety protocols. Only essential personnel were permitted to enter the camp and staging areas. Those at the project site were monitored daily for abnormal temperatures or health conditions by a certified paramedic.

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### EXPLORATION PROPERTIES

#### *Treaty Creek Property*

The 17,130-hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project, situated to the southwest, and borders Pretium Resources Inc.'s Brucejack property to the south, where mining from the *Valley of the Kings* deposit produced over 347,000 ounces of gold over the full year 2020. Pretium's Snowfield gold deposit, located approximately 8 km south of the Treaty Creek property, was recently sold to Seabridge and will enhance the economics of their KSM deposits. The past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, is being re-examined by Skeena Resources Limited to evaluate potential for renewed mining by open pit methods.

The KSM Project (proven plus probable reserves of 38.8 million ounces of gold and 10.2 billion pounds of copper - [www.seabridgegold.net](http://www.seabridgegold.net)), which has now been augmented by the addition of the Snowfield Project (25.9 million contained ounces of gold in the measured plus indicated categories) are among the world's largest undeveloped copper/gold projects, while the Valley of the Kings deposit (3.6 million ounces of gold, averaging 8.8 g/t Au in proven plus probable categories - [www.pretium.com](http://www.pretium.com), March 2020) is currently a profitable mid-tier producing deposit. In June of 2016, Tudor acquired a 60% interest in the Treaty Creek property, which lies immediately to the northeast and along the geological trend from the KSM deposits. American Creek Resources Ltd. (TSXV-AMK) and Teuton Resources Corp. (TSXV-TUO) each hold a 20% interest carried through to a production decision.

#### *Goldstorm Zone*

On March 9, 2021, Tudor announced the results of the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at the Treaty Creek Project (Table 1). A total of 218 drill holes totaling 105,658.8 meters were used in the Mineral Resource Estimate completed by P&E Mining Consultants Inc. (P&E). The constraining open-pit shell contains 14.15 million ounces of Measured and Indicated gold equivalent ounces ("AuEq") at an average grade of 0.72 gpt AuEq. The out-of-pit Mineral Resources are 5.26 million Measured and Indicated AuEq ounces at an average grade of 0.80 gpt AuEq. Cut-off grades of 0.30 gpt AuEq were used inside the constraining open-pit shell and a higher cut-off grade of 0.46 gpt AuEq was used for the out-of-pit Mineral Resource Estimate which includes underground constrained blocks. The Goldstorm Zone remains open in all directions and at depth. The effective date of the Mineral Resource Estimate is March 1, 2021.

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Table 1. Initial Mineral Resource Estimate

Pit Constrained Mineral Resource Estimate										
Classification	Cut-Off AuEq gpt	Tonnes Million	Au gpt	Ag gpt	Cu %	AuEq gpt	Au M oz	Ag M oz	Cu M lb	AuEq M oz
Measured	0.30	283.2	0.71	2.9	0.03	0.76	6.49	25.96	187.3	6.89
Indicated	0.30	326.6	0.59	3.5	0.08	0.69	6.21	37.25	583.2	7.26
<b>Meas &amp; Ind</b>	<b>0.30</b>	<b>609.8</b>	<b>0.65</b>	<b>3.2</b>	<b>0.06</b>	<b>0.72</b>	<b>12.70</b>	<b>63.20</b>	<b>770.5</b>	<b>14.15</b>
Inferred	0.30	139.4	0.72	3.6	0.04	0.77	3.22	16.29	113.7	3.46
Out-of-Pit Mineral Resource Estimate										
Classification	Cut-Off AuEq gpt	Tonnes Million	Au gpt	Ag gpt	Cu %	AuEq gpt	Au M oz	Ag M oz	Cu M lb	AuEq M oz
Measured	0.46	15.4	0.71	3.9	0.06	0.79	0.35	1.95	19.0	0.39
Indicated	0.46	190.5	0.70	4.6	0.07	0.80	4.28	28.26	306.6	4.88
<b>Meas &amp; Ind</b>	<b>0.46</b>	<b>205.9</b>	<b>0.70</b>	<b>4.6</b>	<b>0.07</b>	<b>0.80</b>	<b>4.63</b>	<b>30.21</b>	<b>325.6</b>	<b>5.26</b>
Inferred	0.46	172.3	0.72	4.4	0.06	0.80	4.00	24.28	216.5	4.43
Total Mineral Resource Estimate										
Classification	Cut-Off AuEq gpt	Tonnes Million	Au gpt	Ag gpt	Cu %	AuEq gpt	Au M oz	Ag M oz	Cu M lb	AuEq oz
Measured	0.30 & 0.46	298.6	0.71	2.9	0.03	0.76	6.84	27.91	206.3	7.28
Indicated	0.30 & 0.46	517.1	0.63	3.9	0.08	0.73	10.49	65.50	889.8	12.13
<b>Meas &amp; Ind</b>	<b>0.30 &amp; 0.46</b>	<b>815.7</b>	<b>0.66</b>	<b>3.6</b>	<b>0.06</b>	<b>0.74</b>	<b>17.33</b>	<b>93.41</b>	<b>1,096.1</b>	<b>19.41</b>
Inferred	<b>0.30 &amp; 0.46</b>	<b>311.7</b>	<b>0.72</b>	<b>4.0</b>	<b>0.05</b>	<b>0.79</b>	<b>7.22</b>	<b>40.57</b>	<b>330.2</b>	<b>7.90</b>

1. Mineral Resources are not Mineral Reserves, they do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. There is no certainty that Mineral Resources will be converted to Mineral Reserves.
2. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
3. The Mineral Resources in this news release were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
4. Metal prices used were US\$1,625/oz Au, US\$19/oz Ag, US\$2.80/lb Cu with process recoveries of 88% Au, 30% Ag and 80% Cu. A C\$16.50/tonne process and C\$2 G&A cost were used.
5. The constraining pit optimization parameters were C\$2.50/t mineralized and waste material mining cost and 50-degree pit slopes with a 0.30 gpt AuEq cut-off.
6. The out-of-pit parameters were at a C\$10/t large scale bulk mining cost. The out-of-pit Mineral Resource grade blocks were quantified above the 0.46 gpt AuEq cut-off, below the constraining pit shell and within the constraining mineralized wireframes. Out-of-Pit Mineral Resources exhibit continuity and reasonable potential for extraction by a bulk underground mining method.

Only 10-12 % of the gold equivalent values are attributed to silver and copper mineralization indicating a strong gold-dominant system. However, due to the immense volume of the system, it contains large quantities of silver and copper. Further studies are required to investigate the potential economic impact of these two metals. Our preliminary metallurgical test work shows excellent gold recoveries to a gravity + flotation concentrate. From four composite tests, gold recoveries averaged 96.2% in pyrite concentrates with overall gold recoveries after concentrate extraction expected to be on the order of 88%. The mineralogical studies also demonstrated that no deleterious elements such as As, Sb or Hg were detected within the Goldstorm and Copper Belle Zones. The four tests were carried out by BV Minerals Metallurgical Division and supervised by metallurgical consultant Frank Wright, P.Eng.

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On April 26, 2021, the Company announced the filing of a NI 43-101 Technical Report, which documents the Initial Mineral Resource Estimate for the Goldstorm and Copper Belle Zones at the Treaty Creek Project. The Report, prepared for Tudor Gold by P&E Mining Consultants Inc., and titled "Technical Report and Initial Mineral Resource Estimate of the Treaty Creek Gold Property, Skeena Mining Division, British Columbia, Canada", with an Effective Date of March 1, 2021, is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) or from the Company's website at [www.tudor-gold.com](http://www.tudor-gold.com).

There are no material differences in the Mineral Resources between the Report and the previous news release of March 9, 2021. In addition to the 17.33 million ounces of gold in Measured and Indicated Mineral Resources and 7.22 million ounces of gold in Inferred Mineral Resources, there are 93.41 million ounces of silver estimated as Measured and Indicated Mineral Resources, with an additional 40.57 million ounces of silver in Inferred Mineral Resources. The Measured and Indicated Mineral Resources are also estimated to contain 1.096 billion pounds of copper, with an additional 330 million pounds of copper in Inferred Mineral Resources.

Tudor announced in a May 25th, 2021 news release the commencement of the 2021 drilling program at Treaty Creek. The first two drills had arrived and begun drilling the 30,000 meter, fully funded, exploration program. Six drills were planned to be used for the 2021 deposit delineation and property exploration program. Crews took advantage of the high snow level and excellent weather conditions during April and May to transport heavy equipment and drilling supplies to the site utilizing the South Treaty Glacier route. The drill camp and the new lower exploration camp were prepared for an early start-up.

On June 7, 2021, the Company reported the arrival of two more drill rigs at Treaty Creek to increase the number to four on site. Sites were being prepared for drilling at Perfect Storm and Eureka Zones, however, the priority of the exploration program was to define the limits of the Goldstorm Deposit, as it remains open to expansion in all directions and at depth. Concurrent with the drilling program, environmental base-line studies were continued, including water-sampling programs and installation of a weather monitoring station near the lower exploration camp.

On August 3, 2021, Tudor reported the results from the first seven drill holes of the season and the arrival of the fifth and sixth drill rigs. Peripheral drilling at Goldstorm has consistently encountered strong sulphide mineralization along the limits of the three identified mineral resource domains, namely the 300 Horizon, CS-600 and DS-5 Zones. In addition to potentially adding new gold equivalent (AuEq) ounces to the mineral resource, closer spaced drilling was undertaken to convert Inferred Resources to the Measured and Indicated Resource categories. Concurrent with the definition and exploration drilling on the Goldstorm Deposit, one drill continued with 300-meter step-out holes at Perfect Storm and one drill tested the central area of the Eureka Zone. Exploration crews undertook field work in new areas within the project to define new drill targets.

Highlights of the first set of drill results (Table 2) included:

- Very consistent, near-surface 300 Horizon intercepts such as GS-21-103 that intersected 801.0 m of 0.704 g/t AuEq including a strong upper pulse of enrichment averaging 2.025 g/t AuEq over 75.0 m, or 168.0 m of 1.391 AuEq.
- An impressive 474.0 m intercept of DS-5 Zone in hole GS-21-110 that averaged 1.039 g/t AuEq including 216.0 m of 1.712 g/t AuEq, or 130.5 m of 2.389 g/t AuEq.
- All drill holes hit significant gold mineralization (GS-21-107 was lost before encountering the DS-5 Zone and that hole will be re-drilled).

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Table 2. Results Goldstorm Zone Press Release August 3<sup>rd</sup> 2021

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu ppm	AuEQ (g/t)
108+00	GS-21-103	300H	27	828	<b>801</b>	0.653	3.02	139	<b>0.704</b>
		Incl.	93	261	<b>168</b>	1.263	7.69	321	<b>1.391</b>
		or Incl.	139.5	214.5	<b>75</b>	1.815	12.89	503	<b>2.025</b>
109+50	GS-21-104	CS600	174	296	122	0.385	1.54	327	0.441
		Incl.	174	213	39	0.573	2.23	517	0.66
		or Incl.	174	204	30	0.633	2.7	465	0.719
108+50	GS-21-105	DS5	211	341.5	130.5	0.433	0.56	216	0.465
		Incl.	215.5	238	22.5	0.873	0.5	259	0.91
112+00	GS-21-107*	CS600	116.6	297	180.4	0.399	6.55	1956	0.707
		Incl.	187.5	228	40.5	0.666	12.37	2227	1.074
113+50	GS-21-108	CS600	133.9	312	178.15	1.115	4.08	1501	1.34
		Incl.	186	253.5	67.5	1.375	4.38	1417	1.594
		& Incl.	270	301.5	31.5	2.412	4.81	1062	2.594
		DS5	759	904.5	145.5	0.867	10.22	115	1
		Incl.	796.5	820.5	24	1.726	26.2	289	2.066
108+00	GS-21-109	300H	118.5	334.5	216	0.691	0.97	147	0.72
		Incl.	160.5	241.5	81	0.965	1.43	213	1.006
		or Incl.	160.5	174	13.5	2.648	4.04	941	2.806
115+00	GS-21-110	DS5	598.5	1073	<b>474</b>	0.983	3.99	75	<b>1.039</b>
		Incl.	853.5	1070	<b>216</b>	1.62	6.88	101	<b>1.712</b>
		or Incl.	898.5	1029	<b>130.5</b>	2.285	7.83	106	<b>2.389</b>

\*Note for gold equivalent (AuEq) composite results

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19.00/oz, Cu: \$2.80/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.0117) + (Cu% x 1.18). All metals are reported in USD and calculations do not consider metal recoveries. True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On August 30, 2021, Tudor reported the second set of results from the 2021 drilling program. Drilling continued to intercept exceptional mineralization within the defined domains and consistently identified extensions to these domains particularly to the northeast and northwest, as well as at depth. Due to the success with the Goldstorm results, drilling at the Perfect Storm Zone was delayed as all drills were required at Goldstorm to attempt to complete the planned drilling. All three wide-spaced drill holes at Perfect Storm hit significant gold mineralization and have indicated mineralization along the SW axis for more than a kilometer. Only a very small portion of the Perfect Storm magnetic anomaly has been tested.

Highlights of the second set of drill results (Table 3) included:

- An exceptional extension of the 300 Horizon and CS600 Zone to the northeast in hole GS-21-113 that returned 972.0 m of 1.265 g/t AuEq including 456.0 m of 1.352 g/t AuEq in the 300 Horizon and 405.0 m of 1.439 g/t AuEq in CS-600.
- Strong, consistent mineralization in GS-21-112 which further extended DS-5 to the northwest with 219.0 m of 1.287 g/t AuEq including 79.5 m of 2.079 g/t AuEq or 156.0 m of 1.557 g/t AuEq.
- Mineralization of the 300 Horizon in GS-21-111 totaled 613.5 m of 0.869 g/t AuEq, which included an enriched section of 120.0 m averaging 1.974 g/t AuEq within 351.0 m of 1.253 g/t AuEq.
- Near-surface gold mineralization continues along the SW trend for over a kilometer at Perfect Storm where PS-21-06 encountered 118.6 m of 0.721 g/t AuEq including 59.9 m of 0.927 g/t AuEq. The mineralized system appears to be gaining strength towards the Iron Cap Deposit approximately three kilometers to the southwest.

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- Strong copper mineralization was observed within CS-600 domain in GS-21-113 with 405 m averaging 0.618% Cu (6179 ppm Cu), with an enriched zone of 273 m averaging 0.845% Cu (8436 ppm Cu).

Table 3: Results Goldstorm Zone and Perfect Storm Zone Press Release August 30th, 2021

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu ppm	AuEQ (g/t)
A - 320	GS-21-106*	300H	73.50	93.00	19.50	0.754	2.81	423	0.792
		300H	177.00	214.50	37.50	0.441	2.37	159	0.487
		300H	291.00	429.00	138.00	0.488	2.10	101	0.525
		including	300.00	343.50	43.50	0.551	3.14	211	0.613
		AND	390.00	427.50	37.50	0.639	3.11	47	0.681
A - 320	GS-21-106-W1	300H	0.00	354.00	354.00	0.717	2.06	169	0.761
		including	106.50	316.50	210.00	0.868	2.02	124	0.906
		AND	220.50	342.00	121.50	1.103	2.13	131	1.144
B - 320	GS-21-111	300H	193.50	807.00	613.50	0.802	2.75	299	0.869
		including	324.00	675.00	351.00	1.154	4.32	409	1.253
		AND	325.50	445.50	120.00	1.831	4.50	772	1.974
		CS600	1123.50	1210.50	87.00	0.609	2.32	2315	0.91
		DS5	1317.00	1398.00	81.00	0.606	1.57	209	0.649
116+50 NE	GS-21-112	DS5	858.00	1077.00	219.00	1.115	11.70	295	1.287
		including	891.00	1047.00	156.00	1.383	11.88	298	1.557
		AND	967.50	1047.00	79.50	1.831	16.57	439	2.076
116+50 NE	GS-21-113	300H + CS600	255.00	1227.00	972.00	0.91	3.66	2647	1.265
		including	255.00	711.00	456.00	1.301	3.34	101	1.352
		AND	552.00	699.00	147.00	2.555	7.04	78	2.646
		including	822.00	1227.00	405.00	0.654	4.64	6179	1.439
		AND	892.50	1165.50	273.00	0.771	5.50	8436	1.833
B - 320	GS-21-115	300H	114.50	254.00	139.50	0.557	1.85	98	0.590
		including	210.50	254.00	43.50	0.682	3.34	145	0.738
			402.50	852.50	450.00	0.644	2.85	122	0.691
		including	402.50	512.00	109.50	1.078	3.41	220	1.144
		AND	612.50	659.00	46.50	0.98	1.54	114	1.012
		AND	819.50	852.50	33.00	1.007	2.44	89	1.046
83+00 NE	PS-21-04		174.00	193.50	19.50	0.532	1.06	124	0.559
80+00 NE	PS-21-05		105.00	142.50	37.50	0.291	0.879	59.66	0.308
77+50 NE	PS-21-06		43.60	162.20	118.60	0.664	3.96	95	0.721
		including	43.60	103.50	59.90	0.844	6.09	105	0.927

Hole shut down due to deviation and wedged to reach target (GS-21-106-W1)

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.01169) + (Cu% x 1.1815). All metals are reported in USD and calculations do not consider metal recoveries.

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- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On September 27, 2021, Tudor reported the third set of results from the 2021 drilling program. This program demonstrated the emergence of higher-grade pulses of gold mineralization within the 300 Horizon and a distinct central enriched gold zone within the DS-5 domain. Similar enriched zones of copper mineralization within the CS-600 domain are also apparent. Continued drilling is required to better define and potentially expand these enriched pulses within the broad mineralized domains.

In addition, drilling confirmed that a significant gold system exists at the Eureka Zone with mineralization occurring near surface, but terminating in a regional thrust fault at depth. An interesting aspect of the Eureka system is that the gold mineralization ends in what may be the same thrust fault that truncates the DS-5 system at Goldstorm. The current geological interpretation is that the DS-5 domain may connect to the Eureka Zone which adds another dimension to the potential size of the Goldstorm Deposit. Eureka drill hole EK-21-01 intersected an enriched central zone averaging 1.13 g/t AuEq over 67.5 meters that lies within 217.5 meters grading 0.76 g/t AuEq. Similarly, in Goldstorm drill hole GS-21-119, the DS-5 contains an enriched central core of gold mineralization that yielded an impressive 1.76 g/t AuEq over 196.5 meters within the overall intercept of 1.09 g/t AuEq over 564.0 meters.

The Eureka zone is located approximately 1000 meters southeast of the Goldstorm Deposit along the western edge of an extensive, bright yellow-orange gossan zone covering over one square kilometer of altered rocks that include volcanic flows and breccias, plagioclase-porphyry intrusions, and minor sedimentary rocks. At the Eureka showing, outcrops are cut by quartz-calcite-pyrite veins that have steep dips with variable orientations and form weakly sheeted to stockwork zones. In the Eureka zone and surrounding area about 20 holes have been drilled on various targets by previous operators with poor core recoveries. Several long intervals of elevated gold grades have been reported, such as 0.46 g/t Au over 169.2 m (DH 97-1) and 0.69 g/t Au, 2.9 g/t Ag over 75.5 m (TC07-02).

Due to the success of the step-out exploration drilling at the Goldstorm Deposit, the Eureka drill was dispatched to continue the step-out drilling to the northeast at Goldstorm. Clearly, more drilling is required to further define the Goldstorm, Eureka and Perfect Storm Zones for 2022.

Highlights of the third set of drill results (Table 4) included:

- Extended the DS-5 Domain 100 meters north from GS-21-112 (core zone of 2.08 g/t AuEq over 79.5 m within 219.0 m containing 1.29 g/t AuEq) with step-out hole GS-21-119 returning a strong, consistent mineralized core zone intercept of 196.5 m averaging 1.76 g/t AuEq within a broader zone of 564.0 m containing 1.09 g/t AuEq.
- Confirmed consistent mineralization in GS-21-116 over a long interval of 1092.0 m grading 0.75 g/t AuEq that includes the 300H and CS-600 domains.
- Near-surface mineralization encountered at the Eureka Zone in EK-21-01 with 67.5 m of 1.13 g/t AuEq within 217.5 m averaging 0.76 g/t AuEq.
- Eureka Zone remains open in all directions and at depth.

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Table 4: Results Goldstorm Zone and Eureka Zone Press Release September 27, 2021

Section	Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu ppm	AuEQ (g/t)
111+00 NE	EK-21-01	Eureka	12.50	230.00	217.50	0.68	3.85	279	0.76
			89.00	228.50	139.50	0.82	3.80	390	0.91
			95.00	162.50	67.50	1.01	5.60	467	1.13
114+50 NE	GS-21-114*	300H	203.00	214.00	11.00	1.51	1.33	99	1.53
114+50 NE	GS-21-116	300H+CS600	296.00	1388.00	1092.00	0.52	2.84	1653	0.75
		including 300H	318.50	534.50	216.00	0.72	3.97	352	0.81
		with	477.50	534.50	57.00	1.18	6.79	501	1.32
		and	636.50	707.00	70.50	0.91	3.58	303	0.99
		CS6000	1040.00	1388.00	348.00	0.62	3.42	4379	1.18
		including	1080.50	1341.50	261.00	0.70	2.99	5521	1.39
116+50 NE	GS-21-119	DS5	726.00	1290.00	564.00	0.96	8.45	244	1.09
		including	861.00	1057.50	196.50	1.62	10.31	153	1.76

\* Hole shut down due to extreme deviation and redrilled as GS-21-116

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.01169) + (Cu% x 1.1815). All metals are reported in USD and calculations do not consider metal recoveries.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

On November 23, 2021, Tudor reported the results for the first two drill holes and surface rock chip sampling completed on its new discovery at Calm Before the Storm (CBS) Zone and announced the completion of the 2021 drilling program, which totalled 30,108 meters. Results from the final 11 holes at Goldstorm and 1 hole at CBS will be released when all are received and compiled.

CBS is the fourth significant precious metal mineralized zone to be discovered at the Treaty Creek Project. The CBS Zone is located two kilometers northeast of the Goldstorm Deposit and occurs on the same structural trend that hosts the Perfect Storm Zone and the Copper Belle-Goldstorm Zone, which currently hosts an estimated Measured and Indicated Mineral Resource of 19.4 million ounces of AuEq grading 0.74 AuEq and an Inferred Resource of 7.9 million ounces of AuEq grading 0.79 AuEq. The size and scope of the exploration project is growing exponentially with the addition of each new discovery to the chain of precious and base-metal deposits and targets that are associated with the extensive Sulphurets-Treaty thrust fault system.

Highlights of CBS Zone Drilling (Table 5) and Surface Sampling (Table 6) included:

- Identified the new Calm Before the Storm mineralized zone, near the lower Treaty Camp; 15% (25 out of 170) of rock chip samples assayed  $\geq 0.5$  g/t AuEq and 5% (8 out of 170) of samples contained  $\geq 1.0$  g/t AuEq.
- Drill results at Calm Before the Storm from the deeper of the two holes, CBS-21-02, returned 1.30 g/t AuEq over 53.9m within 155.50m of 0.82 g/t AuEq, demonstrating that gold-silver mineralization is getting stronger at depth.

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Table 5: Drilling Results CBS Zone in Press Release November 23, 2021

Section / Plan	Hole / Chip Line	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu ppm	AuEQ (g/t)
A - 180	CBS-21-01	14.25	33.50	19.25	0.37	0.67	16	0.38
	and	141.50	170.00	28.50	0.30	12.67	40	0.46
A - 180	CBS-21-02	150.50	306.00	155.50	0.78	2.34	41	0.82
	includes	252.10	306.00	53.90	1.24	4.35	59	1.30

- All assay values are uncut and intervals reflect drilled intercept lengths.
- HQ and NQ2 diameter core samples were sawn in half and typically sampled at standard 1.5m intervals
- The following metal prices were used to calculate the Au Eq metal content: Gold \$1625/oz, Ag: \$19/oz, Cu: \$2.8/lb. Calculations used the formula Au Eq g/t = (Au g/t) + (Ag g/t x 0.01169) + (Cu% x 1.1815). All metals are reported in USD and calculations do not consider metal recoveries.
- True widths have not been determined as the mineralized body remains open in all directions. Further drilling is required to determine the mineralized body orientation and true widths.

Table 6: CBS Surface Sample Results in Press Release November 23, 2021

Sample	Zone	UTM E NAD 83	UTM N NAD 83	Elevation (m)	Type	Length	Au (g/t)	Ag (g/t)	Cu ppm	AuEQ (g/t)
X557688	CBS	430597.96	6273813.37	983.09	CHIP	2.00	0.76	27.45	219	1.11
X557681	CBS	430636.86	6273826.34	970.60	CHIP	2.00	0.88	13.35	166	1.06
X557680	CBS	430649.89	6273842.01	970.91	CHIP	1.50	0.90	12.97	219	1.07
X557683	CBS	430655.56	6273839.43	970.17	CHIP	2.00	0.90	13.89	119	1.07
X557677	CBS	430659.90	6273839.86	969.83	CHIP	2.00	1.38	16.89	160	1.60
X557676	CBS	430661.90	6273840.15	969.70	CHIP	2.00	1.50	16.02	252	1.72
X557675	CBS	430663.74	6273839.46	969.65	CHIP	1.50	0.96	10.41	190	1.11
A0513471	CBS	430717.50	6273948.00	976.08	CHANNEL	1.50	1.08	14.54	53	1.26

### *Electrum Property*

The 650-hectare Electrum property is located between the past-producing Silbak Premier mine, some 25 km south, and Pretium Resource's Brucejack mine some 20 km to the north. An access road connecting the Granduc gravel road to the mineralized discovery zone on the property was completed by the Company in 2017, providing potential truck shipping to an all-season deep-water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will facilitate future plans for a proposed 1,000 tonne bulk sample of gold/silver mineralized veins and stockworks. The bulk sample, in combination with past drill results, will further the geological understanding of the mineralized zones and help determine metallurgy and possible recoverable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger 10,000 tonne bulk sample application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area. No work has been undertaken on the property in 2021.

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### *Crown Property*

The Crown property is comprised of the contiguous Mackie West, Mackie East, Orion, Fairweather, Delta and High North claim groups. Geological reconnaissance sampling, as well as detailed rock chip sampling of mineral occurrences was undertaken with helicopter support in 2021 in the Orion area of the Crown project. The samples were typically 1 to 2 m continuous chip samples across altered volcanic and tuffaceous rocks cut by multiple narrow quartz-carbonate veins, ranging from 1 to 20 cm wide, with abundant pyrite and local minor chalcopyrite, galena, sphalerite and arsenopyrite. One of the samples with higher values returned 29.4 g/t Ag, 2.20 g/t Au, 0.07% Cu and 0.8% As over a 2.0 m length. An adjacent 2.0 m chip sample returned 15.3 g/t Ag, 1.21 g/t Au, 0.02% Cu and 0.3% As. Additional exploration, including geological mapping, geophysical surveys, geochemical sampling and prospecting have been recommended for the property.

### *Eskay North Property*

A brief program of geological reconnaissance, prospecting and stream sediment sampling was undertaken in 2021. The Eskay North property is located immediately north of the past-producing Eskay Creek mine, which produced high grade gold-silver ore from a volcanogenic massive sulphide deposit in the 1990's and is currently being re-evaluated for possible bulk mining by open-pit. Stream sediment samples returned generally low values since the favourable stratigraphy that hosts the Eskay Creek ore deposits appears to lie at depth on the Eskay North property. It has been recommended that geophysical surveying would be more appropriate to test for possible mineral targets at depth.

### *Quality Control*

All drilling samples in 2021 at Treaty Creek were collected using HQ (6.4 cm diam) or NQ2 (5.0 cm diam) size diamond coring equipment following industry standard practices. Typically, HQ and NQ2 core samples were saw-cut at camp and sampled at continuous 1.5 m intervals with a few rare exceptions of cutting samples as narrow as 0.5 m to 1.0 m intervals based on geological/mineralogical divisions. The 2021 diamond drilling was contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC. Core was transported by tracked vehicle or helicopter from the drilling area to the core handling facilities where it was logged and cut into samples. From the logging area, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp. personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver, and a suite of metallic elements were analyzed by Aqua Regia digestion of 0.5 g sample, followed by ICP-AES (providing values for 35 elements), and any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been employed for the 2021 diamond drill program whereby analytical accuracy and precision have been verified by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

## **APPROVAL**

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

## SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
<b>Financial Results:</b>				
Net loss for the period	\$(807,062)	\$(5,394,503)	\$(5,585,466)	\$(172,524)
Basic and diluted loss per common share	(0.00)	(0.03)	(0.03)	(0.00)
<b>Statement of Financial Position:</b>				
Cash	499,227	10,150,795	1,498,669	3,744,232
Total assets	75,093,846	72,708,570	58,756,996	58,595,505
Total liabilities	6,050,604	7,234,371	3,174,932	1,819,817
Shareholders' equity	69,043,242	65,474,199	55,582,064	56,775,688
<b>Cash Flow:</b>				
Increase (decrease) in cash	\$(9,651,568)	\$8,652,126	\$(2,245,563)	\$(5,222,637)
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
<b>Financial Results:</b>				
Net loss for the period	\$(4,218,538)	\$(2,173,644)	\$(1,267,596)	\$(473,914)
Basic and diluted loss per common share	(0.03)	(0.01)	(0.01)	(0.00)
<b>Statement of Financial Position:</b>				
Cash	8,966,869	6,490,984	6,087,954	5,832,825
Total assets	56,204,852	41,652,509	32,773,542	32,176,663
Total liabilities	4,068,723	1,298,135	369,163	459,349
Shareholders' equity	52,136,129	40,354,374	32,404,379	31,717,314
<b>Cash Flow:</b>				
Increase (decrease) in cash	\$2,475,885	\$403,030	\$255,129	\$4,212,111

## RESULTS FROM OPERATIONS

### Six Months Ended September 30, 2021

The Company incurred a net loss of \$6,201,565 for the six months ended September 30, 2021 compared to a net loss of \$6,392,182 for the six months ended September 30, 2020. The net increase in loss from operating activities is mainly due to:

- Professional fees were \$467,901 for the six months ended September 30, 2021 compared to \$194,078 for the six months ended September 30, 2020. The difference is due to increased contracting for accounting services; as well as increased legal services relating to the proposed spin-out in the current period.

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- Deferred income tax expense was \$1,189,000 for the six months ended September 30, 2021 compared to \$Nil for the six months ended September 30, 2020. The difference is due to flow-through renunciations in the current period.
- Share-based compensation was \$4,681,486 for the six months ended September 30, 2021 compared to \$5,607,667 for the six months ended September 30, 2020. The difference is due to immediate vesting of most options granted in the current period.
- Recovery of flow-through share premium liabilities was \$1,147,652 for the six months ended September 30, 2021 compared to \$96,539 for the six months ended September 30, 2020. The difference is due to settlement of flow-through obligations in the current period.

### Three Months Ended September 30, 2021

The Company incurred a net loss of \$807,062 for the three months ended September 30, 2021 compared to a net loss of \$4,218,538 for the three months ended September 30, 2020. The net increase in loss from operating activities is mainly due to:

- Professional fees were \$252,591 for the three months ended September 30, 2021 compared to \$118,072 for the three months ended September 30, 2020. The difference is due to increased contracting for accounting services; as well as increased legal services relating to the proposed spin-out in the current period.
- Share-based compensation was \$124,170 for the three months ended September 30, 2021 compared to \$3,700,900 for the three months ended September 30, 2020. The difference is due to immediate vesting of options granted in the prior period.
- Recovery of flow-through share premium liabilities was \$164,382 for the three months ended September 30, 2021 compared to \$Nil for the three months ended September 30, 2020. The difference is due to settlement of flow-through obligations in the current period.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had current assets of \$2,385,735 and current liabilities of \$2,142,604 compared to current assets of \$3,813,208 and current liabilities of \$347,575 as at March 31, 2021. At September 30, 2021, the Company had a working capital of \$243,131 (March 31, 2021 - \$3,465,633) including cash of \$499,227 (March 31, 2021 - \$1,498,669). During the six months ended September 30, 2021, the Company received proceeds of \$768,750 (2020 - \$7,362,212) from the exercise of stock options and warrants.

During the six months ended September 30, 2021, the Company's cash outflows from operations were \$754,024 compared to \$1,422,119 in 2020.

Net cash used in investing activities during the six months ended September 30, 2021 was \$15,591,039 compared to \$12,543,231 in 2020. The Company paid \$1,050,000 (2020 - \$250,000) for various exploration and evaluation assets, and incurred \$14,069,660 (2020 - \$11,979,231) in exploration expenditures.

Net cash provided by financing activities for the six months ended September 30, 2021 was \$15,345,621 (2020 - \$16,844,265). This was comprised of proceeds from exercise of options, warrants and private placements in the current and prior years.

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The condensed consolidated interim financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Tudor Gold currently has two joint venture agreements in place which require significant expenditures, and additional working capital may be required in order to finance further exploration work on these joint ventures and its other properties.

### ***Changes to Financial Condition, Liquidity and Capital Resources***

*During the six months ended September 30, 2021, the Company:*

- Raised \$9,600,000 in a private placement at \$3.60 for flow-through shares and \$3.00 for non-flow-through shares completed on April 27, 2021.
- Raised \$1,535,400 in a private placement at \$3.60 for flow-through shares completed on June 21, 2021.
- Raised \$3,600,000 in a private placement at \$3.00 for non-flow-through shares completed on July 8, 2021.
- Received an aggregate of \$273,750 from the exercise of 435,000 warrants.
- Received \$495,000 from the exercise of 750,000 options.
- Subsequent to September 30, 2021, raised \$15,000,000 in a private placement at \$2.50 for flow-through shares and \$2.10 for non-flow-through shares.
- Subsequent to September 30, 2021, received \$495,000 from the exercise of 750,000 stock options.
- Subsequent to September 30, 2021, received \$1,000 from the exercise of 2,000 warrants.

## **FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL MANAGEMENT**

Please refer to the Company's September 30, 2021 condensed consolidated interim financial statements under its issuer profile on [www.sedar.com](http://www.sedar.com).

### **Classification of financial instruments**

	Ref.	September 30, 2021	March 31, 2021
		\$	\$
Fair value through profit or loss financial asset	(a)	499,227	1,498,669
Investments	(b)	947,245	993,249
Other financial liabilities	(c)	6,050,604	3,174,932

(a) Comprised of cash

(b) Comprised of American Creek shares

(c) Comprised of accounts payable, finance lease obligations, deferred income tax liability and flow-through liability

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

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### **OFF-BALANCE SHEET ARRANGEMENTS**

The Company has no off-balance sheet arrangement or long-term debt obligation.

### **TRANSACTIONS WITH RELATED PARTIES**

As at September 30, 2021, a total of \$774,019 (March 31, 2021 - \$19,580) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities.

#### **Key management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The Company paid and/or accrued management, accounting and administrative services, which have been recorded as professional fees, of \$77,195 (2020 - \$80,480) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company paid and/or accrued consulting fees of \$113,100 (2020 - \$117,200) to Ken Konkin, the exploration manager of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of \$70,193 (2020 - \$87,143) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company paid and/or accrued fees of \$6,846,191 (2020 - \$6,896,669) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling and field cost expenditures.

During the six months ended September 30, 2021, the Company accrued salaries and wages of \$60,000 (2020 - \$60,000) to Walter Storm, the Chief Executive Officer of the Company.

During the six months ended September 30, 2021, the Company paid and/or accrued management fees of \$36,000 (2020 - \$40,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

During the six months ended September 30, 2021, the Company recognized share-based compensation expense of \$3,581,574 (2020 - \$4,368,935) for options granted to various officers and directors of the Company.

## OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

	<b>Exercise Price</b>	<b>Balance</b>
Common shares issued and outstanding		191,763,300
Stock Options	\$0.10	1,100,000
Stock Options	\$0.55	600,000
Stock Options	\$0.30	4,900,000
Stock Options	\$0.67	500,000
Stock Options	\$0.66	2,800,000
Stock Options	\$0.50	100,000
Stock Options	\$1.14	350,000
Stock Options	\$2.82	1,750,000
Stock Options	\$2.09	1,650,000
Stock Options	\$3.14	450,000
Stock Options	\$2.70	2,000,000
Warrants	\$0.50	162,000
Warrants	\$3.40	57,945
Warrants	\$3.60	16,976
Warrants	\$2.50	355,205
Fully diluted*		208,555,426

\*including exercisable options as of the date of this MD&A

## Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

## **CRITICAL ACCOUNTING ESTIMATES**

The preparation of these condensed consolidated interim financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the condensed consolidated interim financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The condensed consolidated financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the condensed consolidated interim financial statements, and may require accounting

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adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

Significant assumptions about the future and other sources of judgments and estimates that management has made at the statement of financial position date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

### Valuation of stock options and share purchase warrants

Management uses the Black-Scholes pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

### Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

### Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

### **Changes in accounting policies**

Please refer to the Company's September 30, 2021 condensed consolidated interim financial statements under its issuer profile on [www.sedar.com](http://www.sedar.com).

## **RISKS AND UNCERTAINTIES**

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company at this time to predict the duration or magnitude of the impact of the pandemic towards the Company's business or results from its operations.

### **Cyber security risk**

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber-attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business

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sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber-attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

### **Uninsured Risks**

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company officers.

### **Conflicts of Interest**

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

### **Negative Operating Cash Flows**

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

### **Risks Related as a Going Concern**

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has adequate funding to continue operations for the next 12 months.

### **Reliance on Key Personnel and Advisors**

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

### **Operating History and Expected Losses**

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

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### **Growth of Management**

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

### **Regulatory Risks**

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

### **CORPORATE GOVERNANCE**

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of four individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, two of whom are independent directors and one is the CEO and chairman of the board of the Company.

### **FORWARD-LOOKING STATEMENTS**

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's plans for upcoming exploration work on the Company's exploration properties in north-western British Columbia, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

### **FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES**

During the six months ended September 30, 2021, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to

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provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed consolidated interim financial statements for the six months ended September 30, 2021.

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

### **APPROVAL**

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

### **ADDITIONAL INFORMATION**

Additional information pertaining to the Company is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).